



## **Midwestern State University Credit Union**

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Board of Governors of the Federal Reserve  
20<sup>th</sup> & C Street NW  
Washington DC 20551  
VIA email: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov).

**August 3, 2009**

Dear Sirs,

I am writing because of the concerns I have about this new Credit Card Reform Act as it applies to the Open-end Lending and the 21 day rule.

Midwestern State University Credit Union has been serving our members since 1955 we currently have 1248 members. We have always been a member friendly service organization. We have always given our member's optional due dates to accommodate their pay schedule. To make this one change will cause stress on a membership that like everyone else in this already stressed economic times. I think it will be very unsettling for our membership. Midwestern State University Credit Union has always sent out quarterly statements that include all the member's subaccounts. This new act requires a monthly statement that will increase cost of not only man hours to reformat, print, purchase more statements, and mailing postage expenses. This increase will ultimately be passed on to the consumer in the form of higher interest rates and lower dividend rates.

We are a three person office who is already overloaded with conserving and stretching our money to continue to serve our members. I feel we are being treated unfairly because we have always been very careful in our lending practices. We have never in the course of the last 54 years practiced this predatory action, this bill was designed for. I hope you can see the problems with the Open-end lending portion of this bill, but for sure the compliance date of August 20<sup>th</sup>, 2009 for the 21 day rule. Our data processors are working on the changes required for our system and cannot assure us it can be done by the deadline. An extension in the date of compliance would be appreciated by all.

Respectfully,  
Teresa L. Solomon  
Loan Officer  
Midwestern State University Credit Union

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